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FEDERAL MARITIME COMM



HLAG/HSDG SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 012091

A Slot Charter Agreement

Expiration Date: None.



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HLAG/HSDG Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize HLAG to charter slots on its service in the Trade (as hereinafter defined) to HSDG.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. Hapag-Lloyd Aktiengesellschaft
Ballindamm 25
20095 Hamburg, Germany
(Hereinafter referred to as "HLAG")
2. Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG
Willy-Brandt Strasse 59-61
20457 Hamburg, Germany
(Hereinafter referred to as "HSDG")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the trades between ports on the Atlantic and Gulf Coasts of the United States and ports on the Gulf Coast of Mexico on the one hand, and ports in France, Italy and Spain, on the other hand (hereinafter referred to as the "Trade").¹

¹ The inclusion of non-U.S. trades within the scope of this Agreement does not bring such trades within the scope of the U.S. Shipping Act or the jurisdiction of the Federal Maritime Commission ("FMC").

ARTICLE 5: AGREEMENT AUTHORITY

5.1(a) HLAG shall charter to HSDG, and HSDG shall purchase from HLAG, space for 300 TEUs (@ 14 tons per TEU) on a round-voyage basis on each sailing of HLAG's MGX service on such terms and conditions (including slot charter hire) as the parties may agree from time to time. HSDG shall receive an allocation of reefer plugs on each vessel proportionate to its slot allocation on that vessel. Subject to space availability, HSDG may purchase additional one-way slots at 50% of the cost of a round-voyage slot.

(b) HSDG shall have the option to load inter-port cargo, provided such cargo moves within the applicable voyage leg allocation and conforms with any applicable cabotage laws. Acceptance of IMO out of gauge cargo and/or special equipment shall be at the discretion of HLAG and shall be requested by HSDG in writing. HSDG may not, without the consent of HLAG, slot charter or sub-charter to any third party any slots the use of which has been granted to HSDG under this Agreement.

5.2(a) HLAG may revise the port coverage, rotation or voyage profile of its MGX service from time to time. It will, however, provide HSDG with a master schedule for the service and not less than 45 days notice of any permanent change(s) to be made in port calls. HLAG will take into consideration any due concerns of HSDG before taking a decision on any port changes. If HSDG determines the decision reached materially affects its business, it may reduce its basic slot allocation, effective when the change in port calls takes effect.

(b) In the event vessel capacity is constrained by physical limitations such as navigational or draught restrictions, the allocations of HLAG and HSDG shall each be reduced in proportion to their respective allocations on the vessel at the time and any slots sold to HSDG shall be on a used basis only.

5.3 HSDG will make its containers available on, or take delivery of its containers from, the terminal allocated for the relevant vessels at each port prior to the announced export closing time. This Agreement does not authorize joint operation of a marine terminal by the parties in the United States. HSDG will contract directly with the local stevedores in the ports called under this Agreement.

5.4 The parties shall maintain their own identities and tariffs and shall issue their own bills of lading. Each party may separately advertise sailings of the vessels subject to this Agreement. Nothing in this Agreement shall be construed as creating a partnership, association or joint venture between the parties.

5.5 The parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, financial procedures, record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, force majeure, consequences for delays, and treatment of hazardous and dangerous cargoes.

5.6 Further Agreements

Any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, except to the extent that such agreement concerns matters exempt from filing pursuant to 46 C.F.R. §535.408(b).

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND
DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the parties; and
- (ii) Legal counsel for each of the parties

ARTICLE 7: MEMBERSHIP

Membership is limited to the parties hereto, unless otherwise unanimously agreed by the parties.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall become effective on the date on which it becomes effective under the U.S. Shipping Act of 1984, as amended, and shall have an initial term running for one (1) year from the effective date ("Initial Term"). If this Agreement is not terminated at the end of the Initial Term, it shall remain in effect indefinitely thereafter.

9.2 Any party may withdraw from this Agreement by giving not less than ninety (90) days notice to the other party, provided, however, that such notice may not be given to the other party prior to nine months having elapsed after the effective date of this Agreement.

9.3 In the event of withdrawal of a party, the parties shall continue to be liable to one another in respect of all liabilities and obligations accrued due prior to termination and in such other respects as the parties shall determine to be fair as between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

9.4 The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each party under this Agreement shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior consent of the other party.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

11.1 This Agreement is governed by and shall be construed in accordance with the laws of England, but nothing herein shall relieve the parties of their obligations to comply with the U.S. Shipping Act of 1984, as amended.

11.2 Any dispute or difference arising out of or in connection with this Agreement which cannot be amicable resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 11. The Arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when Arbitration proceedings are commenced.

11.3 The reference shall be to three arbitrators. Any party wishing to refer a dispute to Arbitration shall appoint its arbitrator and send notice of such appointment to the other party, requiring the other party to appoint its own arbitrator within 14 calendar days of that notice, and stating that it will appoint its arbitrator as a sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to Arbitration may, without the requirement of any further prior written notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if it had been appointed by agreement. Nothing herein shall prevent

the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.4 In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when Arbitration proceedings are commenced.

11.5 The parties agree that any awards given under this Article 11 in respect of any dispute or difference shall be notified to the European Commission.

ARTICLE 12: MISCELLANEOUS

12.1 This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

12.2 In the event any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of the Agreement shall continue in force and effect unless the parties would not have entered into the Agreement without that provision which may be proven to be illegal or unenforceable.

12.3 Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the addresses shown in Article 3 hereof.

HLAG/HSDG Slot Charter Agreement
FMC Agreement No. **012091**

Signature Page

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 15TH day of February, 2010.

HAPAG-LLOYD AKTIENGESELLSCHAFT

HAMBURG SÜDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-
GESELLSCHAFT KG

By: _____

Name: _____

Title: _____


Anthony J. Firmin
Managing Director


Claus C. Mohrmann
Senior Director

By: _____

Name: _____

Title: _____



OFFICE OF THE
FEDERAL MARITIME COMMISSION

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HLAG/HSDG Slot Charter Agreement
FMC Agreement No. 012091

Signature Page

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 18TH day of February, 2010.

HAPAG-LLOYD AKTIENGESELLSCHAFT

HAMBURG SÜDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-
GESELLSCHAFT/KG

By:

Name: _____

Title:

Managing Director

~~C. Mohrmann~~
~~Director~~

By:

Name: _____

Title:

JOSEPH A. DONRAD DR HEINO SCHMIDT
MEMBERS OF THE EXEC. BOARD